THE LAW SOCIETY OF NEW SOUTH WALES
young LAWYERS

Business Law Committee

Penalties for white collar crime

26 April 2016

Senate Standing Committees on Economics
PO Box 6100
Parliament House
Canberra ACT 2600

By EMAIL: economics.sen@aph.gov.au

NSW Young Lawyers
Business Law Committee
170 Phillip Street
Sydney NSW 2000

ylgeneral@lawsociety.com.au
www.younglawyers.com.au

The NSW Young Lawyers Business Law Committee (**Committee**) makes the following submission in response to the Senate Economics Reference Committee's inquiry into penalties for white collar crime.

NSW Young Lawyers

NSW Young Lawyers is a division of the Law Society of New South Wales. NSW Young Lawyers supports practitioners in their professional and career development in numerous ways, including by encouraging active participation in its 16 separate committees, each dedicated to particular areas of practice. Membership is automatic for all NSW lawyers under 36 years and/or in their first five years of practice, as well as law students. NSW Young Lawyers currently has over 15,000 members.

The Committee comprises of a group of approximately 850 members interested in improving their own knowledge of business law and to foster an increased understanding of this area in the profession. The Committee reviews and comments on legal developments across corporate and commercial law, banking and finance, superannuation, taxation, insolvency, competition and trade practices.

Summary of Recommendations

1. **Evidentiary standards across various acts and instruments**

   The Committee recommends adopting a **uniform civil code** for rules of evidence and procedure in civil proceedings thereby accommodating the *Evidence Act 1995* (Cth) (**Evidence Act**) under the *Corporations Act 2001* (Cth) (**Corporations Act**) and the *Australian Securities and Investments Commission Act* 2001 (Cth) (**ASIC Act**) in State and Federal courts. This would provide greater clarity, consistency, and certainty on the evidentiary standards required by the law.

   The **uniform civil code** should reflect a uniform approach available to courts that accommodate the inconsistencies that may arise in different jurisdictions. This uniform approach should however reflect a fair balance between the public interest of protecting and maintaining the confidence of participants in financial markets, and in safeguarding the private interests of defendants.

NSW Young Lawyers
Business Law Committee
170 Phillip Street
Sydney NSW 2000

ylgeneral@lawsociety.com.au
www.younglawyers.com.au

2. **The value of fines and other monetary penalties in proportion to the amount of wrongful gains**

(a) There must be an **alignment of monetary penalties across the civil and criminal regimes** to emphasise not only deterrence but regulatory compliance. This alignment must include an alignment of monetary penalties to the Commonwealth penalty units to ensure that the penalty imposed reflects the present value of the offending conduct.

(b) As part of the general alignment of the civil and criminal regimes, it is recommended that **disgorgement be incorporated into the civil penalty regime**. The incorporation of disgorgement will not only align compensation orders to reflect the actual gain, or loss avoided, by the offender, but will realign Australian penalties with those imposed overseas.

3. **The availability and use of mechanisms to recover wrongful gains (incorporating considerations of the use of custodial sentences and banning orders)**

(a) **Disgorgement** - An examination of comparator jurisdictions and reports of the Organisation for Economic Co-operation and Development (OECD) reveals that the utility, flexibility, effectiveness, and overall appeal of disgorgement in relation to white collar crime offences not only has a remedial function but also an important deterrent function. Disgorgement must be ordered following a contravention of the financial services civil penalty provisions, as a separate and distinct consideration from the granting of a compensation order. The remedy should be available whether or not criminal proceedings have been, or are being, brought.

(b) **Civil and administrative maximum penalties** – Introduction of a more responsive penalty regime under the Corporations Act to reflect the market conditions and the value of the profit illegally obtained at the time of the decision. As stated above, this could be achieved by aligning civil and administrative penalties with the existing Commonwealth penalty unit regime so that the present value of the penalty is better reflected in the penalty imposed.

(c) **Criminal maximum penalties** - As with civil penalties, it is submitted that the current capped criminal penalties be converted to the Commonwealth penalty unit regime.

NSW Young Lawyers
Business Law Committee
170 Phillip Street
Sydney NSW 2000

ylgeneral@lawsociety.com.au
www.younglawyers.com.au

Evidentiary standards across various acts and instruments

The standard of proof for civil proceedings is the balance of probabilities.[1] In applying this standard, the court has been flexible in its approach by adopting a variable standard of proof based on the "Briginshaw test".[2] Hence, the balance of probabilities operates on a spectrum in its meaning and application – that is, essentially on a case-by-case basis.[3] In applying the balance of probabilities, the court considers the seriousness of the allegations and the gravity of the consequences flowing from a contravention.[4]

In contrast, in *ASIC v Plymin, Elliott & Harrison,*[5] ASIC was required to satisfy the standard of beyond reasonable doubt in proceedings which sought to impose a pecuniary penalty under the equivalent of s1317G of the Corporations Act,[6] based on submissions made by the defendant.

Further, in *ASIC v Adler*, ASIC sought civil penalty orders such as declarations, compensation orders, pecuniary penalty orders and disqualification orders. These proceedings were recognised as civil and not criminal, yet "prosecutorial fairness and a standard of proof commensurate with the gravity of the allegations" was applied.[7]

The Committee submits that there can be difficulties in ascertaining whether the standard of proof applied is closer to beyond reasonable doubt than on the balance of probabilities, unless raised by ASIC on appeal.[8]

ASIC, as well as its equivalent in other major developed financial markets such as in the United States of America and the United Kingdom, experiences difficulties in not only identifying insider

1 Section 1332 *Corporations Act*

2 *Briginshaw v Briginshaw* (1938) 60 CLR 336, 362

3 Tom Middleton, 'The Difficulties of applying civil evidence and procedure rules in ASIC's civil penalty proceedings under the Corporations Act' (2003) 8 *Company and Securities Law Journal* 507

4 Ibid 518

5 *ASIC v Plymin, Elliott & Harrison* [2003] VSC 123 at [357]

6 Formerly s1317EA(3)(b) *Corporations Act*

7 *ASIC v Adler & Ors* [2002] NSWSC 171, [1] and [437]

8 Middleton above n 3, 519

NSW Young Lawyers
Business Law Committee
170 Phillip Street
Sydney NSW 2000

ylgeneral@lawsociety.com.au
www.younglawyers.com.au

trading, but in proving what a defendant knew or ought reasonably to have known.[9] The landmark case in Hong Kong, *Securities and Futures Commission (***SFC***) v Tiger Asia Management LLC*[10] *(***Tiger Asia**) demonstrated how evidentiary issues were overcome in civil proceedings through the availability of s213 orders pursuant to the *Securities and Futures Ordinance* (Cap 571) (**SFO**). Section 213 orders are wide in scope and include injunctions, restorative orders, declaring contracts void or voidable, and appointing persons to administer property. The SFC alleged that Tiger Asia engaged in insider trading. It was held that the Court of First Instance had the jurisdiction to determine if the relevant SFO section on market misconduct had been contravened[11] based on the civil standard of the balance of probabilities.[12] Further, a practical consequence of Tiger Asia is that the SFC is able to utilise evidence obtained from defendants under statutory compulsion, without needing to satisfy the criminal burden of proof.[13]

Additionally, the inconsistencies in the evidentiary standard required in criminal proceedings on a jurisdictional level reflect a need for reform. Each State court applies their relevant Evidence Act in prosecuting a criminal under the Corporations Act, rather than the Evidence Act.[14] For example, ASIC is empowered under the Corporations Act to bring civil proceedings in State and Federal courts under s1337B and s1337E of the Corporations Act. This may, and has, resulted in cases where different State courts have interpreted identical sections of the Corporations Act differently.[15]

Moreover, there are inconsistencies in the type of evidential immunity available to defendants facing a pecuniary penalty order pursuant to the ASIC Act and the Evidence Act.[16] For example, Middleton identified that the witness is offered protection for “use” and “derivative use” of evidential immunity in subsequent criminal proceedings or civil penalty proceedings under s128 of the Evidence Act.[17]

---

9 Hon Kiu Chan, Raymond Siu Yeung Chan and John Kong Shan Ho ‘Enforcement of insider trading law in Hong Kong: What insights can we learn from recent convictions?’ (2013) 28 *Australian Journal of Corporate Law* 271

10 *Securities and Futures Commission v Tiger Asia Management LLC* [2013] 3 HKC 600

11 Section 270 SFO for civil liability

12 Section 387 SFO

13 Ibid [15]

14 Section 1338B Corporations Act

15 cf *Green v F P Special Assets Ltd* (1990) 3 ACSR 731 and *ASC v Ampolex Ltd* (1995) 38 NSWLR 504 , as identified by Middleton above n 3, 517

16 Middleton above n 3, 517

17 Ibid

NSW Young Lawyers
Business Law Committee
170 Phillip Street
Sydney NSW 2000

ylgeneral@lawsociety.com.au
www.younglawyers.com.au

The value of fines and other monetary penalties in proportion to the amount of wrongful gains

Insider Trading

Relevant prohibitions and their scope

The statute relevant to insider trading is the Corporations Act. Any failure to observe its provisions is a contravention of s1043A of the Corporations Act. Section 1043A applies to a 'person' – both natural and corporation – and is not limited to a registered market participant.[18]

Criminal Proceedings

Insider trading is typically subject to criminal proceedings rather than civil penalty actions. This is reflective of ASIC's view that such conduct is too serious to be addressed by monetary penalties and banning orders or other administrative remedies alone.

ASIC's approach in recent years has been to pursue criminal proceedings, which carry much higher monetary penalties and the prospect of incarceration, so as to send a strong message of deterrence to the public.[19]

Civil Proceedings

In civil proceedings, ASIC must establish the physical elements as set out in s1043A of the Corporations Act. The lower standard of proof makes it easier for ASIC to obtain enforcement outcomes in civil cases.[20] However, it should be borne in mind that the court cannot make a declaration, contravention or order a pecuniary penalty if the defendant has already been convicted of an offence for substantially the same conduct.[21] There is no reverse prohibition for criminal

18 *DPP (Cth) v Hill and Kamay* [2015] VSC 86

19 Australian Securities and Investments Commission (ASIC) Chairman Tony D'Aloisio, 'Insider Trading and Market Manipulation' (Speech delivered at the Supreme Court of Victoria Law Conference, Melbourne, 13 August 2010)

20 Luke Hastings and Andrew Eastwood, 'Chapter 1: Australia', (2015) Edition 1, The Securities Litigation Review 1, p 12

21 Section 1317M *Corporations Act*

proceedings following a civil action, although evidence in civil proceedings is not admissible in subsequent criminal proceedings.[22]

Generally, monetary penalties are comparable to those imposed in most other jurisdictions.[23] An exception is that the fines available for breaches of continuous disclosure obligations and unlicensed conduct are comparatively lower in Australia than in those other jurisdictions. Also, in Australia, penalties are fixed. The lower degree of flexibility in the non-criminal regime means that it may not always be possible to ensure a wrongdoer does not profit from their conduct, since the maximum fine that may be imposed may be substantially lower than the financial benefit obtained as part of the conduct.

Disgorgement

Whilst compensation orders are available within civil proceedings, disgorgement is only available in criminal proceedings. ASIC has the power to brief the Commonwealth Director of Public Prosecutions to bring an action to confiscate the proceeds of crime in criminal matters under the *Proceeds of Crime Act 2002* (Cth). The most recent example of the exercise of this power can be found in ASIC's action against Hui Xiao of Hanlong Mining where AU$586,000 was restrained and AU$792,000 forfeited under the *Proceeds of Crime Act 2002* (Cth).[24]

The Committee notes that a disgorgement order is not the same as a compensation order under the Corporations Act. A compensation order involves identifying the party who has suffered the loss, and once the damage has been quantified, returning this to the injured third party.[25] The Committee notes that in the United States the Securities and Exchange Commission (SEC) has secured more than US$1.8 billion in disgorgement orders[26] in the years 2010 to 2014.[27]

---

22 Sections 1317P and 1317Q *Corporations Act*

23 Australian Securities and Investment Commission, *Penalties for Corporate Wrongdoing*, Report No 387 (2014), pg 11 [table 4]

24 Australian Securities and Investment Commission, 'Former Hanlong managing director sentenced to more than 8 years jail for insider trading', 16-070MR, 11 March 2016

25 See, for example, ss1325, 1317H and 1317HA Corporations Act

26 Orders provided for by s21B *Securities Exchange Act* (US)

27 SEC, *Select SEC and market data*, Fiscal 2009-2012. See also Australian Securities and Investment Commission, *Penalties for Corporate Wrongdoing*, Report No 387 (2014), pg 14 [69]

NSW Young Lawyers
Business Law Committee
170 Phillip Street
Sydney NSW 2000

ylgeneral@lawsociety.com.au
www.younglawyers.com.au

The precise mechanism of disgorgement varies between the relevant jurisdictions; it may be paid to the relevant government to be absorbed into consolidated revenue,[28] or directed to compensation funds for victims or investor education. In the United Kingdom, a five step framework is applied to determine the appropriate level of financial penalty – the first step of which is disgorgement and removal of any financial benefit derived from the contravention.[29]

Both the Australian and American jurisdictions conceive insider trading as a fraudulent act. As insider trading is conceptualised as essentially deceptive, a question remains whether the insider should be forced to disgorge what they never rightly possessed. For this reason, American courts have calculated wrongful gains, or the profits causally connected to the contravention, as the deception that accompanied the inside trade. The gain has been calculated as the difference between the value of the shares before and after the sale.[30] This approach further demonstrates that only the amount of harm that is caused by the contravening conduct should be accounted for, to the exclusion of independent market forces.[31]

Market Manipulation

Market manipulation as a **civil** offence is covered by ss1041A to 1041C of the Corporations Act. Civil penalty provisions are declared under s1317E of the Corporations Act, and once declared ASIC may seek a pecuniary penalty order under s1317G or a disqualification order under s207G.

The current framework provides limited compensation avenues for investors who suffered losses due to actions of manipulators. The person (including a corporation) concerned will need to commence separate civil proceedings and apply for court-ordered compensation from the liable person (the offender) if they have been found contravening a financial services civil penalty provision and the applicant suffered damage as a result.[32] This requires the court to have found a contravention of the market manipulation prohibition by the offender before investors may have an opportunity to claim

28 Section 257 Securities and Futures Ordinance (Hong Kong)

29 Australian Securities and Investment Commission, *Penalties for Corporate Wrongdoing*, Report No 387 (2014), see also Companies and Securities Advisory Committee, 'Insider Trading' (Discussion Paper, June 2001)

30 Alexandra Shapiro and Nathan Seltzer, 'Measuring "Gain" under the Insider Trading Sentencing Guideline Based on Culpability and for the Deception' (2008) Vol 20(3) *Federal Sentencing Reporter* 194, p 197

31 Ibid, p 194

32 Section 1317HA(1) *Corporations Act*

compensation, and any delays in proceedings will impact on the investor being able to recoup his/her losses.

Comparison of legislative framework against other countries: the United Kingdom, the United States of America and Hong Kong

In March 2014, ASIC published a report on penalties for corporate wrongdoing[33] comparing current Australian criminal and civil penalties with other common law countries.

As outlined at paragraph 88, ASIC states Australian civil penalties for punishing market manipulation are *"out of step"* with the broader range of non-criminal penalties available in other jurisdictions.

Current Australian legislation limits monetary civil penalties at AU$200,000 for individuals and AU$1million for corporations. This monetary limit is significantly lower than the United Kingdom and Hong Kong in which disgorgement is an available remedy for compensation payable to the government.

Only the United States of America has civil penalties which are lower than Australia, with maximum penalties the equivalent of AU$111,000 for individuals and AU$560,000 for other persons (i.e. corporations).[34] On the other hand, they have significantly higher criminal monetary penalties at a maximum of AU$5.6 million equivalent for individuals and AU$27.94 million equivalent for corporations.

33 REP 387 *Penalties for corporate wrongdoings, ASIC, March 2014*

34 Section 32 *Securities Exchange Act (US)*

NSW Young Lawyers
Business Law Committee
170 Phillip Street
Sydney NSW 2000

ylgeneral@lawsociety.com.au
www.younglawyers.com.au

The availability and use of mechanisms to recover wrongful gains (incorporating considerations of the use of custodial sentences and banning orders)

The following analysis of Australian and comparator jurisdiction regimes reveals that non-criminal monetary penalties aimed at recovering wrongful gains are not as strong or as widely available in Australia as compared to other jurisdictions.[35] Whilst the Australian regime offers a reasonable degree of protection to injured parties through compensation orders under ss1317H and 1317HA of the Corporations Act, there is scope for reform to enhance the adequacy of recovery mechanisms and improve its overall efficiency.

Australia

It is submitted that there is a distinct shortfall in criminal and non-criminal monetary mechanisms to adequately combat white-collar crime or to provide a sufficient deterrent to individuals and corporations. The Committee submits that civil and administrative penalties are more widely available in other jurisdictions and are inflexibly imposed in Australia due to lower caps on maximum penalties under the Corporations Act.

One recurring point of difference between Australia and comparable jurisdictions is the availability of disgorgement as an administrative penalty. For instance, in the United Kingdom, disgorgement operates as an objectively determined amount driven by a formulaic percentage of total income of the guilty individual, firm or firm managing a client's assets. Unlike Australia, many jurisdictions also make greater use of infringement notices for a wide range of market misconduct offences.

Insider Trading

The applicable maximum prison term in Australia for insider trading of 10 years is an alternative deterrent mechanism for engaging in insider trading. The criminal monetary penalty for individuals found guilty of engaging in insider trading is the greater of:

a. AU$765,000, or
b. three times the benefit gained.

[35] See also Australian Securities & Investments Commission, 'Penalties for corporate wrongdoing' (Report No 387, March 2014) 15

For corporations, the maximum monetary penalty that may be imposed is the greater of:

a. AU$7.65 million, or
b. three times the benefit gained, or
c. up to 10% of the body corporate's annual turnover in the relevant period.

The maximum monetary penalty is rarely enforced for individuals or corporations, with prosecutors content with recovering the equivalent amount lost rather than seeking penalties informed by punitive damages or restitution.

The relevant enforcement agencies will utilise a range of available recovery mechanisms to recoup the amounts lost from insider trading, though, the Committee notes that their application is generally restricted to more serious matters. For instance, in 2010 John Hartman was found guilty of 25 charges of insider trading, attracting criminal penalties under consent orders of AU$1.57 million (the approximate value of the profit made through illegal trading) and a downgraded imprisonment term of three years.[36] However, no civil and administrative penalties were imposed. More recently, in 2013 Norman Graham was found guilty of two charges of insider trading.[37] The fine imposed was AU$30,000, no imprisonment term was applied and Graham was not subject to civil penalties. The Committee submits that Australian law is limited in that either civil or criminal penalties may be imposed for the same set of offences.[38]

Market manipulation

The criminal monetary penalties for individuals found guilty of engaging in market manipulation or insider trading are the same. By contrast, the civil and administrative recovery mechanisms in Australia are, in the Committee's view inadequate when compared to other jurisdictions. The maximum civil and administrative monetary penalties for individuals engaging in market manipulation is AU$200,000, or AU$1 million for corporations.

---

36 Australian Securities & Investments Commission, '10-258AD Former equities dealer imprisoned on front-running and tipping charges' (2 December 2010); Australian Securities & Investments Commission, '11-285AD Melbourne director banned for five years' (17 November 2011)

37 Australian Securities & Investments Commission, '13-114MR Former managing director of stockbroking firm convicted of insider trading' (22 May 2013)

38 Sections 1317M and 1317N *Corporations Act*

The relevant enforcement agencies will utilise a range of available recovery mechanisms to recoup the amounts lost from market manipulation, though, the Committee notes that the full range will generally be restricted to more serious matters. For instance, in 2010, a civil monetary penalty of AU$80,000 and a 10 year disqualification from managing corporations were imposed on Mr Soust for his role in purchasing shares in his mother's name in the company for which he was the CEO before the end of the year, with the intent of increasing the value of the company's shares and securing a greater performance bonus.[39] No criminal penalties were imposed, due to restrictions on taking action under both civil and criminal penalty regimes. Conversely, in 2013 Mr Thai Quoc Tang was found guilty of two charges of market manipulation. The criminal penalty imposed was two years' imprisonment for each offence, however, these were to be served concurrently and no non-criminal penalties were imposed.[40]

United Kingdom

The insider trading provisions contained in s66 and s206 of the *Financial Services and Markets Act 2000* (UK) are enforced by the UK's equivalent to ASIC, the Financial Conduct Authority (**FCA**) and the market manipulation provisions in s118 and Part 8 of the *Financial Services and Markets Act 2000* (UK) and s89 to s92 of the *Financial Services Act* (UK) are enforced by the FCA.

The United Kingdom, like Australia, offers recovery mechanisms through both civil and criminal legal frameworks. Their criminal regime for insider trading has slightly lower prison sentences (seven year maximum term compared to Australia's 10 year maximum) but significantly higher criminal and civil monetary penalties (both of which apply an unlimited cap on monetary penalties). A further deterrent is that the courts of the United Kingdom can impose both criminal and civil penalties for the same offence, whereas Australia is restricted to penalising under either the civil or criminal regime. The effect is that the wider range of mechanisms to penalise white-collar crime act as a greater deterrent and the relevant authorities are better positioned to penalise serious wrongdoing.

In 2011, Mr Christian Littlewood was found guilty of eight charges of insider trading. An imprisonment term of three years and four months was imposed under the criminal provisions, whilst a further civil

39 Australian Securities & Investments Commission, '10-88AD ASIC obtains pecuniary penalty and disqualification order against former Select Vaccines director' (27 April 2010)

40 Australian Securities & Investments Commission, '13-309MR Queensland man jailed for market manipulation' (13 November 2013)

monetary penalty of GBP 767,000 (markedly more than the profits earned by Mr Littlewood from engaging in insider trading) was imposed through a confiscation order.[41]

The courts of the United Kingdom also have access to disgorgement as a remedy in non-criminal proceedings for insider trading and market manipulation. This access to a broader range of penalties is matched by their authorities' willingness to impose more severe penalties for equivalent illegal conduct.

In 2013, Mr Chaligne was subject to a civil monetary penalty of GBP 900,000 and a disgorgement penalty of GBP 290,000 after he was found to have engaged in market manipulation.[42] In this case, no criminal penalties were imposed but the extent of the civil penalties was reflective of the severity of the offence.

The United States of America

The SEC has the power to impose penalties in administrative proceedings under the *Securities Enforcement Remedies and Penny Stock Reform Act 1990* (US) (**SERPA**) or to petition a court for a range of equitable forms of relief.[43] In either case, disgorgement is available and widely used. In recent years the amounts recovered by use of disgorgement greatly exceeded the amounts awarded in civil penalties.[44]

Recovery of wrongful gains in administrative proceedings

Following the implementation of SERPA, the SEC has the ability to impose accounting and disgorgement remedies where, after a formal hearing, it is found that such a remedy is in the public

41 Australian Securities & Investments Commission, 'Penalties for corporate wrongdoing' (Report No 387, March 2014)

42 Australian Securities & Investments Commission, 'Penalties for corporate wrongdoing' (Report No 387, March 2014)

43 See 15 US Code *section* 78u-1(a) and 77t(d)(2) (2012) respectively

44 SEC, *Select SEC and market data*, Fiscal 2015 at page 2. In the financial year ending 2015 the SEC secured orders in judicial and administrative proceedings requiring securities law contraveners to disgorge profits of USD3.019 Billion and to pay penalties of USD1.175 billion

interest and the party in question has violated federal securities law (including market manipulation or insider trading).[45]

Recovery of wrongful gains in court proceedings

In addition to administrative proceedings (which involve the SEC or an administrative law judge adjudicating claims), the SEC also has the ability to petition a Federal District Court to grant a wide array of orders.[46]

Hong Kong

Parts XIII and XIV of the SFO provide for a dual civil and criminal regime for the enforcement of 'market misconduct' (which includes insider trading and market manipulation offences).

As was noted earlier, the maximum civil penalty available for insider trading is in effect **unlimited**, whilst the offence of market manipulation carries no civil penalty. In both cases however there exists the availability of **disgorgement** orders by the relevant judicial body.

Enforcement mechanisms where wrongful gains may be recovered can be brought by the regulator, the Securities and Futures Commission (**SFC**), or by a private action by injured investors.

Conclusion

The Committee makes the following observations and submits its recommendations:

1. Inconsistencies that exist in different jurisdictions with respect to evidentiary standards for white collar crimes could be mitigated by adopting a uniform civil code.
2. Alignment of monetary penalties across civil and criminal regimes including alignment of monetary penalties to the Commonwealth penalty units to ensure reflection of the present value of criminal conduct.
3. Incorporation of disgorgement into the civil penalty regime to reflect the actual gain, or loss avoided, by the offender and to align Australian penalties with those imposed overseas.
4. Introduction of a more responsive penalty regime under the Corporations Act to reflect the market conditions and the value of the profit illegally obtained at the time of the decision.

---

45 15 US Code *§* 78u-2(a)-(b) (2012)

46 15 US Code *§* 78u (2012)

NSW Young Lawyers
Business Law Committee
170 Phillip Street
Sydney NSW 2000

ylgeneral@lawsociety.com.au
www.younglawyers.com.au

Concluding Comments

NSW Young Lawyers and the Committee thank you for the opportunity to make this submission. If you have any queries or require further submissions please contact the undersigned at your convenience.

Contact:

Renée Bianchi
President
NSW Young Lawyers

Alternate Contact:

Svetlana Collantes
Chair
NSW Young Lawyers Business Law Committee